



Corporate Presentation

February 2025

**Changing the Treatment
Paradigm for Patients with Iron
Deficiency Anemia**



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Shield Therapeutics

Fast Growing, Mission Driven, Specialty Pharmaceutical Company

ACCRUFer®/FeRACCRU® (ferric maltol), is the only FDA approved oral iron broadly indicated for use in adults suffering from iron deficiency, with or without anemia. Also approved by EMA and Health Canada.

Vast market opportunity in iron deficiency replacement therapy market. Traditional oral irons often lead to discontinuation due to intolerable GI side effects or insufficient efficacy¹

Experienced Executive Team with extensive US commercialization expertise

Viatrix co-commercialisation agreement has catalysed commercial expansion, resources and growth for ACCRUFer®

Peak revenue potential of ACCRUFer® of ~\$450M²

Strong IP through 2035



1. Stallmach A, Büning C. Ferric maltol (ST10): a novel oral iron supplement for the treatment of iron deficiency anemia in inflammatory bowel disease. Expert Opin Pharmacother. 2015;16(18):2859-2867. doi:10.1517/14656566.2015.1096929

2. Shield management estimate

Management team



Anders Lundstrom
CEO



Santosh Shanbhag
CFO



Lucy Huntington-Bailey
General Counsel



Andy Hurley
Chief Commercial Officer



David Childs
VP, Manufacturing and
Strategic Alliance



Dr. Jackie Mitchell
VP, Quality, Clinical and
Regulatory Affairs



Iron Deficiency without & with Anemia (ID/IDA)

A highly prevalent and serious condition




Significant impact on **quality of life**

Symptoms include **extreme fatigue, headache, vertigo, numbness in extremities, cognitive impairment**

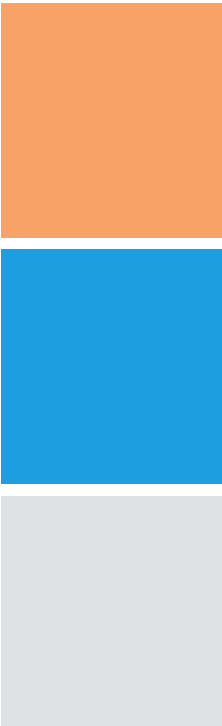
Prevalence is **highest in women of childbearing age and patients with inflammatory conditions.**¹

Caused by **malnutrition, malabsorption, or bleeding**



| | | | | | |
|--|--|--|--|--|-------------------------------|
|  | Women's Health <ul style="list-style-type: none">• Menorrhagia• Pregnancy• Uterine Fibroids |  | Inflammatory bowel disease <ul style="list-style-type: none">• Crohn's disease• Ulcerative colitis |  | Chronic kidney disease |
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Universal problem: HCP's are struggling to treat IDA because patients can't tolerate the GI side effects of oral iron salts



Oral ferrous salts dissociate in the stomach. Unabsorbed iron (Fe⁺) generates reactive oxidative species (**ROS**), causing irritation and damage to the intestinal lining **and gastrointestinal (GI) side effects**

Up to 70% of patients can experience GI related side effects^{1,2} including bloating, dark stool, nausea distention

Patients comment: "Side effects of oral iron worse than the symptoms of IDA"

Up to 60% of patients will discontinue treatment with ferrous (iron) salts primarily due to GI adverse events and lack of effectiveness³

1. DeLoughery TG. Safety of oral and intravenous iron. Acta Haematol. 2019;142(1):8-12. doi:10.1159/000496966

2. Tolkien Z, Stecher L, Mander AP, Pereira DIA, Powell JJ. Ferrous sulfate supplementation causes significant gastrointestinal side-effects in adults: a systematic review and meta-analysis. PLoS One

3. Cancelo-Hidalgo MJ, et al. Curr Med Res Opin. 2013;29(4):291-303

ACCRUFer® designed for efficacy and tolerability

Unique MOA (mechanism of action) Shields and Delivers Elemental Iron to the Small Intestine ^{1, 2}

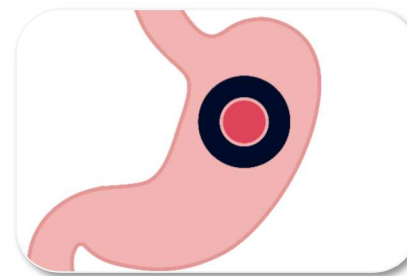
Proprietary formulation

ACCRUFer® is formulated in a maltol complex vs. traditional oral irons, provided in ferrous-based formulations

Low iron dose

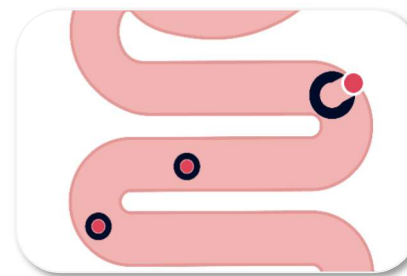
60 mg of elemental iron is delivered by ACCRUFer® daily

ACCRUFer® remains tightly bound in the stomach



The maltol shield protects iron from the stomach, remaining tightly bound as it passes through

Dissociates upon uptake in the duodenum



Iron remains bioavailable, chelated, and ready to replenish iron stores.

Excess iron is excreted in the stool

1. ACCRUFer™ is dosed at 30mg BID, MOA = mechanism of action
2. ACCRUFer® (ferric maltol) [Prescribing Information]. Austin, TX: Shield Therapeutics, 2019. Revised 02/22.
3. Shield graphic for illustrative purposes only

Significant window of opportunity exists for ACCRUFER®

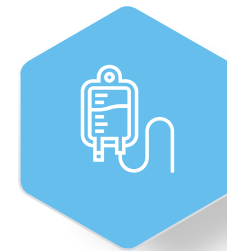


Oral Iron

>90% ferrous salts



**Iron replacement that patients
will actually take**
*A well tolerated oral iron that
effectively normalizes and maintains
Hb, ferritin, and TSAT levels¹*



IV Iron

Global partnerships continue to progress

Deals include upfronts, milestones & double-digit royalties



United States

Co-Commercial Agreement, Dec. 2022
Sales team in place

\$30m in available sales milestones



EU+¹

Currently commercialized across Europe

Royalties and milestone payment upon approval for Pediatrics in EU



Canada

Approved by Health Canada in August 2024
Launch expected in early 2025

Revenue-based milestone payments and Double-digit royalties on net sales



Republic of Korea

Filed for approval; Pending successful review, approval anticipated in 2025

Mid-teens royalties on net sales



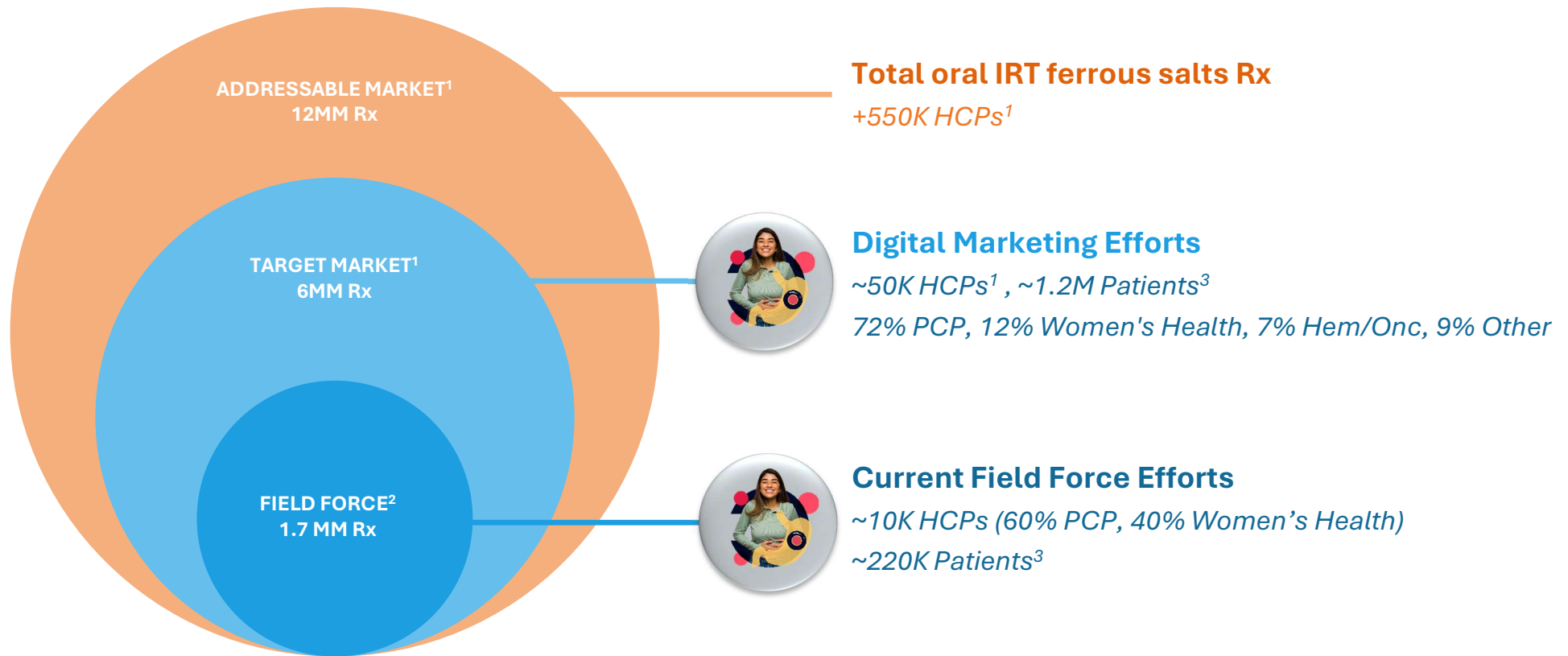
China +²

Phase 3 Study fully recruited
Approval expected in H2 2026

Approval Milestone Double-digit royalties on net sales

Shield will continue to evaluate further partnerships in selected geographies

The US ID/IDA market is ideal for big upside potential for ACCRUFer®



1. 2023 IQVIA Xponent PlanTrak + consignment (ACCRUFer®, ferrous sulfate, integra, ferralet, proferrin, ironspan, slow Fe+, iron combo product, and other ferrous elemental irons)

2. Q1 2025 ACCRUFer® targets

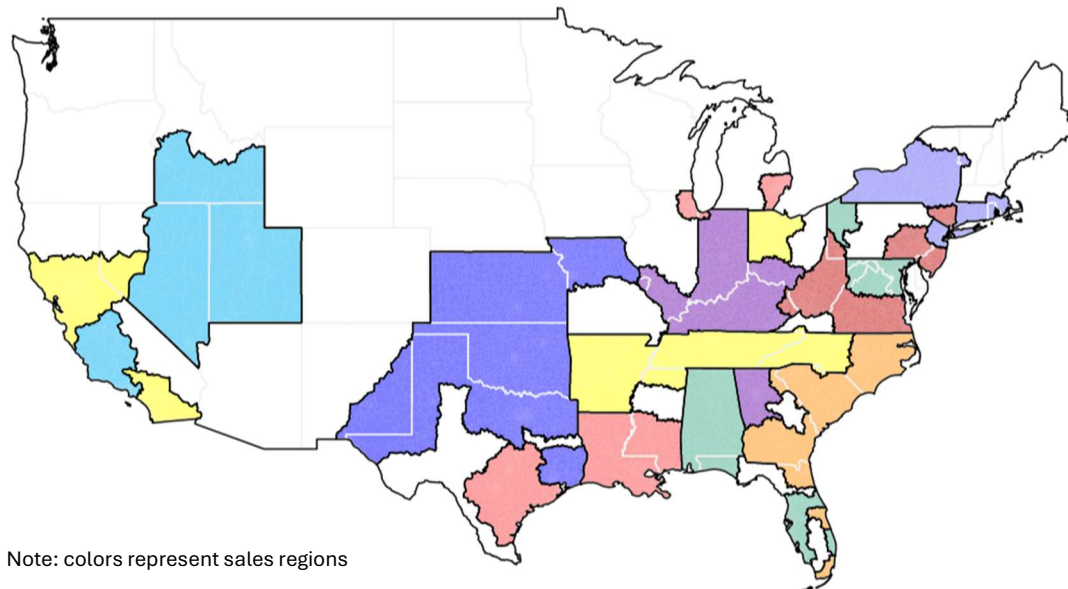
3. Patients taking Oral Iron Salts and have GI Side Effects estimated to be ~45%-50% based on HCP and patient quant 2024

Realignment of US sales team focusing on territories with highest potential, optimal coverage and strong ACCRUFer® performance

Top 5 states ~60% of volume

- TX 17% with 6.7M covered lives (unrestricted)
- NY 17% with 6M covered lives and 70% of Rx not requiring a PA
- CA 9% with 7.9M covered lives and 99% PA approval with MediCal
- FL 9% with 4.4M covered lives (unrestricted)
- GA 7% with 3.3M covered lives (unrestricted)

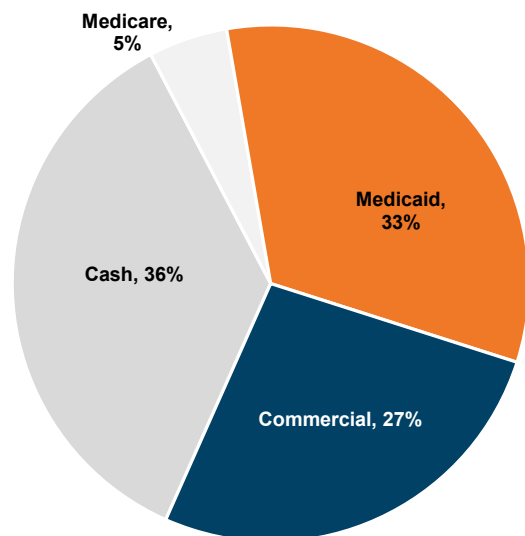
Optimized Footprint



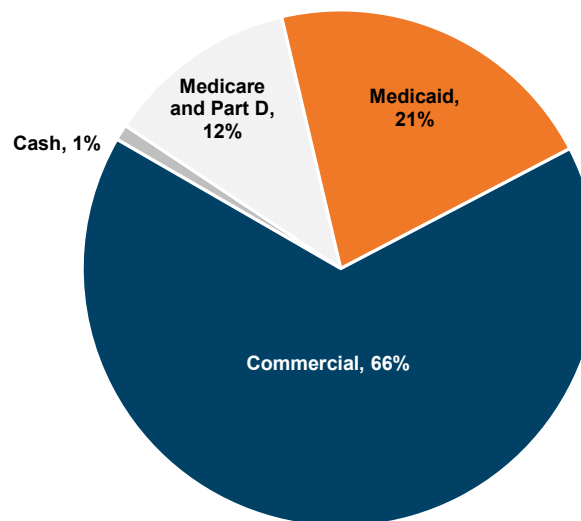
ACCRUFER® covered across ~70% of lives in the US

~55% of total 173M Commercial Insurance lives; ~97% of total 35M Managed Medicaid lives; 100% of total 40M Medicaid FFS (Fee for Service) lives

2024 Channel Mix – Oral Iron Salts¹



2024 Channel Mix - ACCRUFER®



Key ACCRUFER® initiatives to drive growth and profitability



Decrease impact of consignment business

- Modified pricing program to decrease the number of loss-making prescriptions



Realignment of sales force to territories with

- Highest potential
- Optimal coverage
- Strong ACCRUFER® performance



Increase awareness of ACCRUFER®

- Patients and HCPs via digital marketing/initiatives

Q4 2024 and FY 2024 business update - Unaudited

**Growth in
ACCRUFer®
Revenues, TRx &
Gross to Net**

\$32.2M FY24 Total Revenues

ACCRUFer®

\$29.3M FY24 Net Revenues, 153% over FY23

\$11.2M Q4, 56% growth over Q3

\$237 Q4 Net Price/Rx v. \$167 in Q3

c.41K Q4 TRx, 22% consignment¹ v. 37% in Q3

**Increased balance
sheet and
operational
flexibility**

~\$31M in financings in 2024²

\$6.5M YE cash + \$10m AOP³
funding received on Jan 3, 2025

Reset OpEx base to be cash flow
positive by end of 2025

**Expand global
patient access of
ferric maltol**

China, Ph 3 recruited

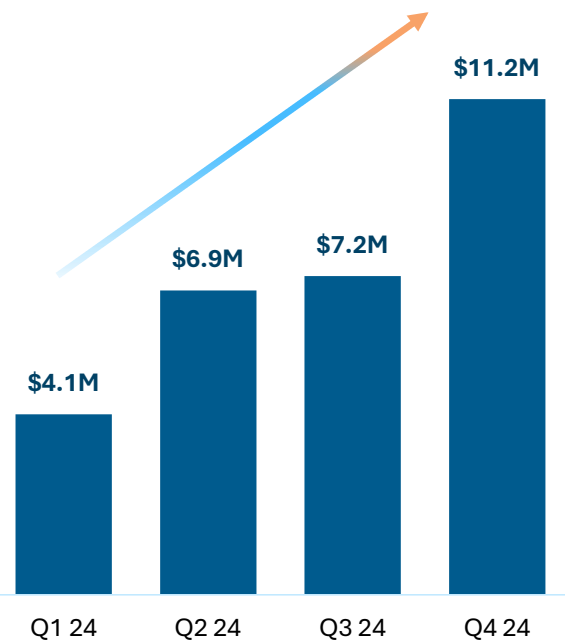
Health Canada approval

Pediatric pivotal trial successful

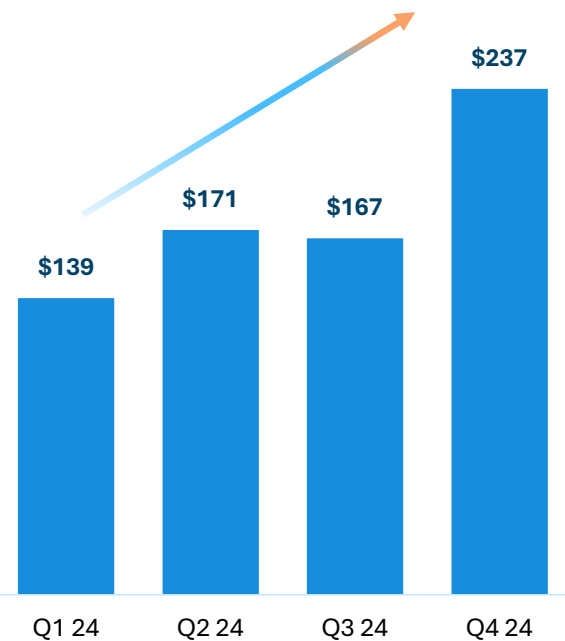
S. Korea, approval submission

Strong growth in ACCRUFER® in the US in Q4 2024

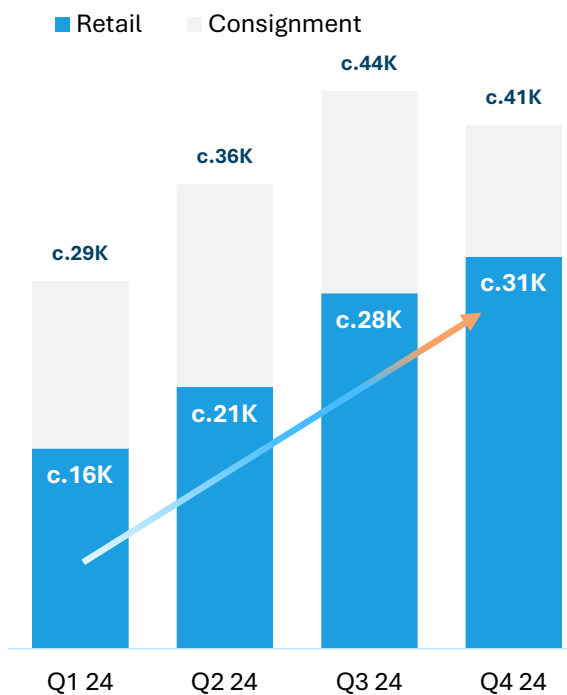
ACCRUFER® Net Revenues
2024 Quarterly



Net Price Per Script
2024 Quarterly



Total Prescriptions
2024 Quarterly



2025 Business Priorities

Grow ACCRUFer[®]
Net Revenues

Turn Cash Flow Positive
by End of 2025

Launch in Canada, and
execute regulatory
process in Korea,
China, and the
Pediatric Population

Shield Therapeutics

Fast Growing, Mission Driven, Specialty Pharmaceutical Company



- **Vast market opportunity with significant revenue potential**
- **ACCRUFer[®]/FeRACCRU[®] (ferric maltol) approved by the FDA, EMA, and Health Canada**
- **Shield-Viatis partnership driving growth in ACCRUFer[®] prescriptions, net revenue and net selling price in the US**
- **Global partnerships continue to progress at a steady pace with anticipated milestones and double-digit royalties**
- **Increased balance sheet and operational flexibility**
- **Goal to be cash flow positive by end of 2025**



Thank You!

Anders Lundstrom – Chief Executive Officer
Santosh Shanbhag – Chief Financial Officer

www.shieldtherapeutics.com

